

**ND JOB SERVICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2007**

	December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Fiscal YTD	FY07	Ended	Ended
		Policy		Net ROR					Net ROR	Net ROR	6/30/2007	6/30/2007
											Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>												
<i>Structured Growth</i>												
LA Capital	3,798,409	4.1%	4.1%	-1.45%	3,868,856	4.1%	4.1%	0.41%	-1.04%	21.75%	0.137917	N/A
<b>Total Structured Growth</b>	<b>3,798,409</b>	<b>4.1%</b>	<b>4.1%</b>	<b>-1.45%</b>	<b>3,868,856</b>	<b>4.1%</b>	<b>4.1%</b>	<b>0.41%</b>	<b>-1.04%</b>	<b>21.75%</b>	<b>13.79%</b>	<b>11.59%</b>
Russell 1000 Growth				-0.77%				4.21%	3.41%	19.04%	8.70%	9.28%
<i>Structured Value</i>												
LSV	4,073,228	4.3%	4.5%	-5.86%	4,372,364	4.6%	4.5%	-1.05%	-6.85%	23.29%	19.11%	16.46%
Russell 1000 Value				-5.80%				-0.24%	-6.03%	21.87%	15.93%	13.31%
<i>Enhanced Russell 1000 Index</i>												
LA Capital	3,561,431	3.8%	3.8%	-1.46%	4,060,432	4.3%	4.2%	0.07%	-1.39%	20.43%	13.31%	11.77%
Russell 1000				-3.23%				1.98%	-1.31%	20.43%	12.34%	11.33%
<i>Enhanced S&amp;P 500 Index</i>												
Northern Trust	2,740,685	2.9%	3.0%	-4.71%	3,700,802	3.9%	3.9%	0.34%	-4.39%	19.26%	11.40%	10.53%
Westridge	3,531,213	3.8%	3.9%	-3.10%	4,828,068	5.1%	3.9%	2.18%	-0.99%	21.05%	12.00%	11.00%
Wells Capital	2,785,711	3.0%	3.0%	-13.04%	3,260,879	3.4%	3.0%	4.26%	-9.34%	30.71%	N/A	N/A
European Credit Management	1,273,181	1.4%	1.4%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	0.00%
Franklin	2,560,787	2.7%	3.0%	-4.58%	2,739,584	2.9%	3.0%	-0.71%	-5.26%	N/A	N/A	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>12,891,576</b>	<b>13.8%</b>	<b>14.3%</b>	<b>-5.87%</b>	<b>14,529,332</b>	<b>12.4%</b>	<b>13.8%</b>	<b>1.60%</b>	<b>-4.36%</b>	<b>21.56%</b>	<b>11.94%</b>	<b>11.24%</b>
S&P 500				-3.33%				2.03%	-1.37%	20.59%	11.68%	10.71%
<i>Absolute Return Strategy</i>												
Epoch	1,244,466	1.3%	1.4%	-2.48%	768,851	0.8%	1.4%	0.06%	-2.43%	N/A	N/A	N/A
S&P 500				-3.33%				2.03%	-1.37%			
<i>S&amp;P 500 Index</i>												
State Street	1,769,826	1.9%	2.1%	-5.86%	1,892,418	2.0%	2.1%	-0.79%	-6.61%	21.86%	12.41%	11.15%
S&P 500				-3.33%				2.03%	-1.37%	20.59%	11.68%	10.71%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>27,338,935</b>	<b>29.2%</b>	<b>30.0%</b>	<b>-4.76%</b>	<b>29,492,253</b>	<b>31.1%</b>	<b>30.0%</b>	<b>0.70%</b>	<b>-4.09%</b>	<b>21.66%</b>	<b>13.61%</b>	<b>12.15%</b>
S&P 500				-3.33%				2.03%	-1.37%	20.59%	11.68%	10.71%
<b>SMALL CAP DOMESTIC EQUITY</b>												
<i>Manager-of-Managers</i>												
SEI	3,184,581	3.4%	3.6%	-6.46%	3,150,453	3.3%	3.6%	-4.25%	-10.43%	17.13%	13.31%	14.32%
Russell 2000 + 200bp				-4.09%				-2.60%	-6.59%	18.76%	15.72%	16.16%
Callan	1,363,437	1.5%	1.4%	-4.56%	1,390,600	1.5%	1.4%	-1.14%	-5.66%	21.00%	N/A	N/A
Russell 2000				-4.58%				-3.09%	-7.53%	16.44%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>4,548,018</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-5.88%</b>	<b>4,541,053</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-3.32%</b>	<b>-9.01%</b>	<b>17.89%</b>	<b>13.50%</b>	<b>14.44%</b>
Russell 2000				-4.58%				-3.09%	-7.53%	16.44%	13.45%	13.88%
<b>INTERNATIONAL EQUITY</b>												
<i>Large Cap - Core</i>												
State Street	451,311	0.5%	0.5%	-4.44%	470,585	0.5%	0.5%	1.42%	-3.08%	27.82%	20.73%	15.09%
MSCI EAFE (1)				-1.75%				2.18%	0.39%	27.00%	20.77%	14.70%
<i>Large Cap - Active</i>												
Capital Guardian	1,388,183	1.5%	1.5%	-1.21%	1,415,889	1.5%	1.5%	-0.21%	-1.41%	26.04%	21.52%	14.83%
LSV	1,292,576	1.4%	1.5%	-5.87%	1,368,230	1.4%	1.5%	-3.20%	-8.89%	29.94%	N/A	N/A
Bank of Ireland	416,427	0.4%	0.5%	-7.93%	450,589	0.5%	0.5%	-4.43%	-12.00%	25.29%	19.70%	13.72%
<b>Total Large Cap - Active</b>	<b>3,097,186</b>	<b>3.3%</b>	<b>3.5%</b>	<b>-4.12%</b>	<b>3,234,708</b>	<b>3.4%</b>	<b>3.5%</b>	<b>-2.09%</b>	<b>-6.12%</b>	<b>27.58%</b>	<b>22.64%</b>	<b>15.45%</b>
MSCI EAFE - 50% Hedged				-2.19%				0.11%	-2.08%	26.94%	22.55%	15.71%
<i>Small Cap - Active</i>												
Lazard	134	0.0%	0.0%	-26.49%	436,674	0.5%	0.5%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA	399,052	0.4%	0.5%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	447,118	0.5%	0.5%	-4.48%	465,941	0.5%	0.5%	-0.96%	-5.40%	26.62%	20.49%	21.40%
<b>Total Small Cap - Active</b>	<b>846,304</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-4.71%</b>	<b>902,615</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-2.23%</b>	<b>-6.83%</b>	<b>25.39%</b>	<b>21.75%</b>	<b>21.34%</b>
Citigroup Broad Market Index < \$2BN				-5.94%				-0.66%	-6.55%	28.60%	26.33%	25.39%
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>4,394,801</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-4.26%</b>	<b>4,607,908</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-1.77%</b>	<b>-5.96%</b>	<b>27.21%</b>	<b>22.14%</b>	<b>16.66%</b>
MSCI EAFE - 50% Hedged				-2.19%				0.11%	-2.08%	26.94%	22.55%	15.71%
<b>DOMESTIC FIXED INCOME</b>												
<i>Core Bond</i>												
Western Asset	5,164,562	5.5%	4.8%	0.80%	5,620,591	5.9%	6.1%	2.08%	2.89%	7.00%	4.29%	5.59%
Lehman Aggregate				3.00%				2.84%	5.93%	6.12%	3.98%	4.48%
<i>Index</i>												
Bank of ND	10,599,149	11.3%	13.8%	3.34%	10,110,133	10.6%	13.8%	3.15%	6.60%	5.69%	3.78%	4.49%
<b>Total Index</b>	<b>10,599,149</b>	<b>11.3%</b>	<b>13.8%</b>	<b>3.34%</b>	<b>10,110,133</b>	<b>10.6%</b>	<b>13.8%</b>	<b>3.15%</b>	<b>6.60%</b>	<b>5.69%</b>	<b>3.92%</b>	<b>4.50%</b>
Lehman Gov/Credit				3.10%				3.01%	6.20%	6.00%	3.84%	4.69%
<i>Convertibles</i>												
Calamos (2)	5,050,099	5.4%	4.8%	-0.03%	5,976,857	6.3%	6.1%	3.50%	3.47%	N/A	N/A	N/A
<b>Total Convertibles</b>	<b>5,050,099</b>	<b>5.4%</b>	<b>4.8%</b>	<b>-0.03%</b>	<b>5,976,857</b>	<b>6.3%</b>	<b>6.1%</b>	<b>3.50%</b>	<b>3.47%</b>	<b>12.55%</b>	<b>5.57%</b>	<b>3.31%</b>
Merrill Lynch All Convertibles (3)				-3.25%				1.01%	-2.27%	15.38%	8.30%	10.89%
<i>BBB Average Quality</i>												
Wells Capital	5,175,625	5.5%	4.8%	1.86%	5,577,480	5.9%	6.1%	1.91%	3.81%	9.12%	5.96%	6.71%
Lehman BBB				1.90%				1.67%	3.60%	7.54%	4.47%	6.43%

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	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Fiscal YTD	FY07	Ended	Ended
				Net ROR				Net ROR	Net ROR	Net ROR	6/30/2007	6/30/2007
											Net	Net
<b>Private Debt</b>												
<b>Prudential</b>	5,391,759	5.8%	4.8%	1.97%	5,374,599	5.7%	6.1%	1.88%	3.88%	7.16%	N/A	N/A
Lehman Aggregate				3.00%				2.84%	5.93%	6.12%		
<b>Timberland</b>												
TIR - Teredo (4)	4,882,809	5.2%	5.2%	14.92%	4,357,596	4.6%	4.6%	-0.17%	14.72%	26.95%	12.73%	12.23%
TIR - Springbank	9,296,629	9.9%	9.9%	-0.46%	9,224,206	9.7%	9.7%	-0.07%	-0.54%	26.90%	N/A	N/A
<b>Total Timberland</b>	14,179,438	15.1%	15.1%	4.47%	13,581,803	14.3%	14.3%	-0.11%	4.36%	27.33%	26.21%	20.09%
NCREIF Timberland Index				3.90%				3.90%	7.95%	11.89%	15.17%	11.37%
<b>Infrastructure</b>												
<b>JP Morgan</b>	6,632,883	7.1%	7.1%	0.18%	2,282,872	2.4%	2.4%	-0.69%	-0.51%	N/A	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	52,193,516	55.7%	55.0%	2.38%	48,524,336	51.1%	55.0%	1.68%	4.10%	12.52%	11.43%	10.17%
Lehman Aggregate				3.00%				2.84%	5.93%	6.12%	3.98%	4.48%
<b>INTERNATIONAL FIXED INCOME</b>												
<b>International Sovereign</b>												
<b>UBS Global (Brinson)</b>	2,448,966	2.6%	2.5%	3.31%	2,388,848	2.5%	2.5%	7.48%	11.05%	0.21%	2.69%	N/A
Citigroup Non-US Gov't Bond Index (5)				3.91%				8.10%	12.33%	2.22%	3.23%	
<b>International Core</b>												
<b>Brandywine</b>	2,560,793	2.7%	2.5%	2.60%	2,477,153	2.6%	2.5%	5.77%	8.52%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				3.38%				7.35%	10.98%	3.78%	5.22%	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	5,009,760	5.3%	5.0%	2.95%	4,866,000	5.1%	5.0%	6.60%	9.75%	3.41%	5.03%	N/A
Citigroup Non-US Gov't Bond Index (5)				3.91%				8.10%	12.33%	2.22%	3.27%	N/A
<b>CASH EQUIVALENTS</b>												
<b>Northern Trust STIF/STEP</b>	222,739	0.2%	0.0%	0.38%	2,924,026	3.1%	0.0%	0.68%	1.06%	5.25%	3.91%	3.00%
90 Day T-Bill				1.05%				1.34%	2.40%	5.21%	3.78%	2.76%
<b>TOTAL FUND</b>	93,707,769	100.0%	100.0%	-0.58%	94,955,576	100.0%	100.0%	1.18%	0.59%	16.40%	12.66%	11.21%
<b>POLICY TARGET BENCHMARK</b>				0.51%				2.45%	2.98%	12.54%	7.95%	7.51%

**NOTE: Monthly returns and market values are preliminary and subject to change.**

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toredos properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.